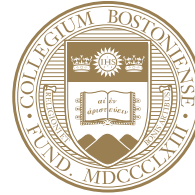


THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

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Jim Anderson recipient of Neenan endowed chair

An endowed academic chair in economics has been established to honor the extraordinary career of one of Boston College's popular and most influential administrators, Rev.



William B. Neenan, SJ. The William B. Neenan, SJ Millennium Chair in Economics has been established by Margaret A. and Thomas A. Vanderslice '53, Hon. '03. The chair commemorates the long-serving Jesuit who, in the words of Tom Vanderslice, "is the soul of the University."

The inaugural holder of

the Neenan Chair is Prof. James E. Anderson of the Department of Economics. This is the first endowed chair for the Department. Anderson received the chair in a celebratory event on October 6 held in Burns Library.

Fr. Neenan holds a Ph.D. in Economics from the University of Michigan-Ann Arbor, and served on the faculty of that institution. He first came to Boston College's Department of Economics as the inaugural holder of the Gasson Chair in 1979. He remained at Boston College, serving as Dean of the College of Arts and Sciences in 1980-1987 and Academic Vice President and Dean of Faculties for 1987-1998. Since that time, he has been



Rev. William B. Neenan, SJ

Continued, p. 2

Fabio Ghironi wins NSF grant

Assistant Professor Fabio Ghironi recently received word from the National Science Foundation's Economics Program that he and Marc Melitz of Harvard have been awarded funds to research "International Trade and Macroeconomic Dynamics with Heterogeneous Firms." This prestigious award, approved for three years contingent on scientific progress and availability of funds, includes over \$100,000 in funding for the initial year. Ghironi, a 1999 Ph.D. from the University of California at Berkeley, joined the Boston College faculty in 2001.



The non-technical abstract of the grant proposal states "Our proposed research aims to bridge a gap between modern models of international macroeconomics and trade. International macroeconomic models do not typically study the entry and exit decisions of firms, and their decisions to serve export markets. We introduce all these firm-level features into such a model. Firms in each country must make an irreversible investment when entering their domestic market; they then produce with different productivity levels. Firms also face both per-unit and fixed (independent of export volume) trade costs. Only a subset of relatively more productive firms export, while the other less productive firms only serve their domestic market. We then study how macroeconomic shocks affect the pattern of firm entry across countries, and the firms' export decision. ... Our model explains why more productive countries (or less regulated economies) exhibit higher relative prices than their trading partners (through the impact of entry on labor costs). It also explains why productivity improvements can be associated with improvements in a country's terms of trade. These explanations critically rely on the new firm-level structure we have introduced (which implies that firms will

Continued, p. 3

Arthur Lewbel receives Distinguished Research Award



Professor Arthur Lewbel was presented with the Boston College Distinguished Research Award in a Faculty Day ceremony on May 10, 2004. This award, presented to only two faculty members per year (one from the senior faculty, one from the junior faculty), was conferred by Academic Vice President and Dean of Faculties John Neuhauser.

Neuhauser quoted from an outside reviewer's evaluation of Lewbel's research program which identified him as "one of the ten best econometricians in the world".

Arthur Lewbel joined the Boston College faculty as a Professor in 1998. He earned the Ph.D. from Massachusetts Institute of Technology in 1984 and served as a professor at Brandeis University for several years, as well as a visiting professor at MIT's Sloan School of Management and Boston University. He serves on a number of editorial boards and has received several grants supporting his research from the National Science Foundation. Last year, he was named a Fellow of the Econometric Society, a signal honor in his discipline from this prestigious international society. Lewbel becomes the second member of the economics faculty to have received the Distinguished Research Award from the University; Neenan Prof. James E. Anderson was one of the inaugural recipients of this award in 1999.

Jim Anderson... from p. 1

Vice President and Assistant to the President, and has played an active role in the University's capital campaigns."Fr. Neenan is a revered member of the Boston College community," said Tom Vanderslice. "It is only fitting that he be honored by a chair. In perpetuity, as long as Boston College is in existence, Fr. Neenan's name and contributions will be remembered. An endowed chair is forever." "I am very grateful to Peggy and Tom Vanderslice for their great generosity toward Boston College," Fr. Neenan said, "and for their personal friendship for me, which really means a lot. As a young Jesuit—just ordained and beginning my Ph.D. work in economics, I never in my wildest dreams would have thought—even vaguely—that my name would be associated with Boston College's economics department in such a positive way. I am extremely gratified by that association and very proud of the strength of the Economics Department at Boston College."

Anderson, a 1969 recipient of the Ph.D. from University of Wisconsin-Madison, has spent his entire professional career on the Boston College faculty. Anderson said "I am
Continued, next column

Econometrician Zhijie Xiao joins the department

Professor Zhijie Xiao is the newest member of the Boston College Department of Economics. A 1997 Ph.D. from Yale University, where he worked with Peter C.B. Phillips, Xiao has been a faculty member at the University of Illinois at Champaign-Urbana. His specialty is time series econometrics, in which he has published more than a dozen papers



since 2001. His works include "Inference on the Quantile Regression Process" with Roger Koenker (*Econometrica*, 2002), "A CUSUM test for Cointegration using Regression Residuals", with Phillips (*Journal of Econometrics*, 2002), "Likelihood Based Inference in Trending Time Series with a Root near Unity" (*Econometric Theory*, 2001) and "Testing the Null Hypothesis of Stationarity against an Autoregressive Unit Root Alternative" (*Journal of Time Series Analysis*, 2001).

Professor Xiao is teaching the first-year Ph.D. mathematical statistics course and the graduate time series course during the current academic year.

very grateful for the recognition of my professional accomplishments which the Neenan Chair represents. I am even more grateful to Boston College for having provided me with the supportive environment over the years which enabled me to do the work deemed worthy of this recognition."

Original story courtesy of the Boston College Chronicle, 13 May 2004



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BC Economics rises in the rankings

According to a new set of rankings of economics departments in the U.S., Europe and the Middle East, Boston College Economics has moved into the mid-twenties among U.S. departments.

The new rankings appear in the December 2003 issue of the *Journal of the European Economic Association*, which is devoted to a symposium of papers that rank economics departments by various schemes. The only paper that gives rankings based on the publications of a department's current faculty (that is, the stock of research human capital in the department) is "Where are the economists who publish? Publication concentration and rankings in Europe based on cumulative publications" by Pierre-Philippe Combes and Laurent Linnemer. In the Combes-Linnemer rankings, a department is ranked according to the journal articles published over the five-year period 1996-2000 by the current members of its faculty.

Combes and Linnemer provide several different rankings. One is essentially an updating of the Dusansky-Vernon (1998) rankings of U.S. economics departments (in which BC ranked 35th), with European universities included. This ranking uses the same journal weights as Dusansky-Vernon, with only a small number of elite journals receiving any positive weight. BC's ranking under this weighting scheme is 28. Four of the departments ahead of BC are European, and all of the departments ahead of BC are larger. When this ranking is adjusted for size, BC moves up to 22, this time with 3 European departments more highly ranked.

In a second ranking that Combes and Linnemer provide, every scholarly journal in the American Economic Association's *EconLit* database is assigned some positive weight, but the weights vary across journals by as much as twelve-fold. Under this weighting scheme, BC Economics ranks 34, with eight of the more highly-ranked departments being European. When this ranking is size-adjusted, BC Economics' rank rises to 16, and in a size-adjusted US-only ranking, BC ranks 12th.

A list of recent publications of BC Economics' faculty members may be found on the department's web site, <http://www.bc.edu/economics>.

Raffaella Giacomini leaves BC

Assistant Professor Raffaella Giacomini, who joined the department in July 2003, has taken a position at the University of California-Los Angeles. We regret the departure of a promising and valued colleague, and wish her the best in her future endeavors. With the department's Italian contingent dwindling to five faculty members, emphasis for the upcoming recruitment season should be clear.

Graduate students win awards, participate in conferences

Anh Vu (BC'2004) was awarded the Donald and Helene White Prize for the outstanding dissertation in the Field of Social Sciences.

The Donald J. White Teaching Excellence Awards were awarded to Andrew Samuel (TF) and Megan Way (TA). Each was recognized at a university-wide ceremony in May. Emmanuel Lartey, Amrita Bhattacharya, Shihe Fu and Todd Prono were awarded summer dissertation fellowships thanks to the generous support for the Mann and Greeley Funds. The academic year 2004-05 dissertation fellowships were awarded to Sheila Campbell, Mariano Kulish, Federico Mandelman and Sabina Pogorelec.

Zhihong Chen (Ph.D. cand.) presented her paper "Measure Poverty Line in China: An Equivalence Scale Method" at the Chinese Economists Society (CES) 2004 U.S. Conference on July 31 in Atlanta. This paper won the "Gregory Chow Best Student Paper Award".

Shihe Fu (Ph.D. cand.) presented his paper "Dynamic Henry George Theorem and Optimal City Sizes" at the 2004 AREUEA Mid-Year meeting on June 2 in Washington, DC. (The American Real Estate and Urban Economics Association). This paper was supported by the Robert Schalkenbach Foundation 2003-2004 research grants. Shihe also won the Lincoln Institute of Land Policy 2004-2005 Dissertation Fellowship.

Eren Inci (Ph.D. cand.) reports that he presented "A Model of R&D Tax Incentives" at the meetings of the European Economic Association and Econometric Society in Madrid last August. This paper is now a working paper in the department's series (WP 597), available from the department website and RePEc services. Eren also presented "Effects of Exchange Rates on R&D and Foreign Direct Investment Decisions in Oligopolies" at the Association of Southern European Economic Theorists (ASSET) Annual Conference, Bilkent University, Ankara, last October, and on that visit also gave a seminar "Effects of Exchange Rates on R&D and Foreign Direct Investment Decisions in Oligopolies" at Istanbul Technical University Faculty of Management.

Mariano Kulish (Ph.D. cand.) presented his paper "Should Monetary Policy Use Long-Term Rates?" at Universidad Nacional de la Plata, Argentina, Banco Central de la Republica Argentina, and Universidad Torcuato Di Tella, Argentina.

Continued, p.7

Fabio Ghironi. from p. 1

predominantly choose to enter the market that provides the more attractive business environment). The firm-level dynamics also imply that the responses to macroeconomic shocks are very persistent, much more so than the shocks themselves. This provides some new explanations for the high persistence levels that are commonly observed in empirical work."

NINE PH.D.'S AWARDED IN UNIVERSITY COMMENCEMENT

The 128th Commencement Exercises of Boston College were held on Monday, 24 May 2004, on the Chestnut Hill campus. Nine economics students were awarded the Ph.D., having completed all requirements for the degree since the 2004 commencement. The latest members of BC Economics' community of scholars (and their advisors) include: Elaine Fleming, "Provider Networks in Health Care Markets" (Peter Gottschalk); Zhining Hu, "Essays on Monetary Economics and Macroeconomics" (Peter Ireland); Pavel Nazartsev, "Three Essays on Auctions and Market Structure" (Frank Gollop); Pornpilai Ongardanunkul, "Essays on Network Externalities: Theoretical and Empirical Analyses" (Frank Gollop); Niki X. Papadopoulou, "Essays on the Monetary Transmission Mechanism: Theory and Empirical Analysis" (Peter Ireland); Tairi Room, "Essays on Labor Markets and Empirical Finance" (Peter Ireland); Mirco Soffritti, "Discretion versus Rules in a Small Open Economy" (Peter Ireland); Yuriy Tchamourliyski, "Essays in Applied Economics" (James Anderson); and Anh Thanh-Tu Vu, "Essays on the Political Economy of Economic Reform in Vietnam" (James Anderson and Richard Arnott).

In addition, masters' degrees were conferred on Darrel Barbato, Madhavi Deshmukh, Lewis Gaul, Marissa Ginn, Danqing Hu, Eren Inci, Gokce Kurucu, Tatiana Mihailovschimuntean, Pallavi Seth, Pinar Uysal, Felipe van Cauwelaert and Yoto Yotov. Our congratulations to all!

Cheney Fund Aids Four Majors

We are pleased to announce that the Cheney Fund made awards to four senior economics majors: John Garcia and Naomi Otto from A&S, and Kurt Lavetti and Adam Thompson from CSOM.

These students followed in the footsteps of many previous Cheney Scholars with their multiple academic interests and honors. John completed a French minor in addition to his work in economics and graduated magna cum laude. Naomi had a second major in the communications honors program, for which she completed a Scholar of the College project; she graduated magna cum laude and was elected to Phi Beta Kappa. Kurt, who participated in the CSOM honors program, had a double concentration in economics and finance and a minor in physics; he graduated magna cum laude. Adam had a double concentration in economics and accounting and graduated cum laude.

As usual, their resumes showed numerous other activities. As a volunteer for the Hyde Square Task Force, John tutored and mentored teenagers; he also served as a peer advisor for BC students planning to study abroad. The summer before his senior year, John worked for Oxfam America and has now moved to Spain to work for another NGO. Naomi

Continued, next column



Ph.D. candidate wins best paper award

Ph.D. candidate Kameliia Petrova presented "Does Motivation Trigger Autonomy, or Vice Versa?" at the annual meetings of the Southwestern Economic Association in Corpus Christi, Texas. Her paper was awarded the second prize in the association's Student Paper contest for 2003-04 in a field of 80 papers.

Petrova also presented the paper in May at the annual meetings of the Austrian Economic Association in Vienna. Her paper deals with an interesting topic: in the words of its abstract, "Do firms use autonomy to motivate workers, or do they give autonomous jobs to workers who are already especially motivated? A standard result in economics is that firms offer autonomous jobs to promote worker motivation. But surprisingly, little attention has been given to the details of this practice of giving autonomy to especially motivated workers: for example, does autonomy in fact trigger motivation? In contrast, findings from social psychology demonstrate that how people handle new information is closely related to what motivates them. I argue in this study that motivation may trigger autonomy, and thus that firms may benefit from screening for intrinsically motivated workers by offering autonomous jobs with possibly lower monetary incentives. I assume that workers differ in their degree of motivation, and that motivated workers have a lower cost of processing information than unmotivated ones. While a motivated worker concentrates on searching for available information, an unmotivated one focuses on ignoring certain information as irrelevant. Therefore, firms would gain efficiency from giving the more motivated workers a higher degree of autonomy."

Petrova is serving as an instructor at Wellesley College during the 2004-2005 academic year.

worked with the Appalachia Volunteer Program and Best Buddies, and we could see her walking around campus in her role as greeter and tour guide for the Admissions Office. Somehow, she also found time to serve as co-chair of Omicron Delta Epsilon, the economics honor society, and was active in Gold Key. Kurt donated his time to the CSOM Honors Program as a board member and committee chair. This coming September, he will put all that to good use when he joins Charles River Associates, a leading economic consulting firm headquartered in Boston. Adam tutored local high school students in math and science. He also served as captain of the BC team that took first place in the PricewaterhouseCoopers LLP XTax Campus Challenge. Thanks go to all the alumni and friends of the Department whose generous contributions to the Cheney Fund year after year make it possible to aid some of our most talented students.

In May, 2004, **Ingela Alger** spent one month as a visiting professor at THEMA, Universite de Cergy-Pontoise, France.

Jim Anderson has the following new publications: "Trade Costs" with Eric van Wincoop, latest issue of *Journal of Economic Literature*; "Anarchy and Autarky: Endogenous Predation as a Barrier to Trade" with Douglas Marcouiller, *International Economic Review*, forthcoming; and "Trade and Informal Institutions", in *Handbook of International Trade: Economic and Legal Analysis of Laws and Institutions*, James Hartigan, ed., forthcoming. Jim presented "Trade Costs" at the NBER Program meeting, Palo Alto, December 2003 and the CEPR Economic Geography conference, Villars, Switzerland, Jan. 2004. At the Econometric Society Meetings, San Diego, Jan. 2004, he presented "Civilizing Commerce?" Seminars included (during Fall 2003) University of Maryland, Brookings Institution, World Bank, (Spring 2004) University of Kiel, University of Bristol, University of Nottingham, London School of Economics, University of Milan, University of Helsinki, University of Konstanz. Jim was a Visiting Scholar (Fall 2003) at Brookings Institution, University of Maryland, and a Visiting scholar (Spring 2004) at London School of Economics, University of Milan, University of Helsinki, University of Konstanz.

Richard Arnott has several forthcoming publications: "Tenancy Rent Control", *Swedish Economic Policy Review*; "Does the Henry George Theorem Provide a Practical Guide to Optimal City Size?", *American Journal of Economics and Sociology*; and "Neutral Property Taxation". *Journal of Public Economic Theory* and a recent edited book from MIT Press: *Economics for an Imperfect World: Essays in Honor of Joseph E. Stiglitz*, co-editor (with Bruce Greenwald, Ravi Kanbut, and Barry Nalebuff). Richard is hard at work on another book project: in his words: "After several abortive attempts, it looks as if Richard Arnott will finally complete a book, *Alleviating Urban Traffic Congestion*. He is currently in Germany working on the final revisions with his two co-authors, Tilmann Rave and Ronnie Schoeb. He is eagerly looking forward to his sabbatical, the most exotic component of which will be teaching macroeconomics!!! — the blind leading the blind) for two months in Ghana. His most stimulating professional activity over the past year was attending the Stiglitz *Festschrift*, where he discovered that none of the luminous theorists there present ever really believed that people are rational — behavioral economics rules the day!"

Kit Baum spent a lot of time over the Atlantic this last year, visiting the UK on four trips. During spring break, he gave a seminar at the University of Bristol. In May, he returned to England at the University of Leicester's invitation, visiting

coauthor Mustafa Caglayan and presenting a seminar. In early June, he was invited to visit the University of Zaragoza, Spain for a seminar. In late June Kit presented an invited lecture on time series analysis in Stata at the 10th United Kingdom Stata Users Group meetings, then travelled to Amsterdam to attend the 10th International Conference of the Society for Computational Economics as a presenter and session chair. His London Stata talk is forthcoming in the *Stata Journal*. In late August, Baum attended the 3rd North American Stata Users Group meetings in Boston, which he helped organize. He also spoke at the Money, Macro and Finance Research Group annual conference in London in early September. Kit is on sabbatical leave this fall term, working on his manuscript of *Applied Microeconomics with Stata*. Baum's paper with John Barkoulas (BC'1995), "Long Memory Forecasting of U.S. Monetary Indices" is forthcoming in *Journal of Forecasting*, while their joint work "Dynamics of Intra-EMS Interest Rate Linkages" will appear in *Journal of Money, Credit and Banking*.

Don Cox reports the following updates: "On the Demand for Grandchildren: Tied Transfers and the 'Demonstration Effect'" (with Oded Stark) *Journal of Public Economics*, forthcoming 2005; "How Responsive are Private Transfers to Income? Evidence from a Laissez-Faire Economy" (with Bruce Hansen and Emmanuel Jimenez) *Journal of Public Economics* August, 2004; "Intergenerational Linkages in Consumption Behavior" (with Serena Ng and Andreas Waldkirch) *Journal of Human Resources* Spring 2004; "Private Interhousehold Transfers in Vietnam in the Early and Late 1990's" in *Economic Growth and Household Welfare: Policy Lessons for Vietnam*, P. Glewwe, N. Agrawal and D. Dollar, eds., The World Bank, 2004; "Private Transfers within the Family: Mothers, Fathers, Sons and Daughters" in *Death and Dollars: The Role of Gifts and Bequests in America*, A. Munnell and A. Sunden, eds., Brookings Institution Press, 2003, now available as BC EC Working Paper 605. The big news: Don's research grant! In his words, "In October 2003 I received a 5-year, \$1.5 million grant, 'Biological Basics and Intergenerational Transfers,' from the National Institutes of Health. My ongoing research focuses on replacing the generic parents and children from typical social science models with their anatomically correct counterparts—men, women, wives, husbands, sons and daughters—to explore the implications of sex differences in objectives and constraints plays out in the economics of the family. The larger objective is to pursue a fusion of biological basics within the study of economics, something economists have become increasingly interested in doing."

Fabio Ghironi has been very busy with many new enterprises including: his work with Marc Melitz (Harvard) on "International Trade and Macroeconomic Dynamics with Heterogeneous Firms" has attracted considerable attention (not the least of which is his NSF Grant—see cover story!) Fabio presented this work in invited seminars at: Bank of
Continued, p.6

Canada, Bank of England, Boston University, CSEF-Salerno, European University Institute, Federal Reserve Bank of Boston, Federal Reserve Bank of Richmond, International Monetary Fund, London School of Economics, McMaster University, New York University, Princeton University, Queen Mary, University of California-Davis, Yale University. Fabio became a Fellow of the Euro Area Business Cycle Network in September 2003 and was appointed U.S. Associate Editor of *International Finance* (Blackwell) in October 2003. During spring semester 2004, Fabio was a Jean Monnet Fellow in the Robert Schuman Centre for Advanced Studies of the European University Institute, San Domenico di Fiesole, Italy. Fabio will be on leave again in spring 2005 as a Visiting Assistant Professor of Economics and International Affairs in the Department of Economics and the Woodrow Wilson School at Princeton University. There was no time for fly-fishing in Italy this year for Fabio, but he reports that Florence is indeed wonderful. The sports competitions with Katrina resumed in July where both play basketball and soccer, his ego should not be bruised too badly: Katrina dominates on the basketball court, but honed Italian skills ensure Fabio's dominance on the soccer field.

Peter Gottschalk reported the following last summer: "My fall semester started on a rocky track after falling while rock climbing in New Hampshire. I want to very much thank my current and former students for their encouragement and support during my recovery. I also want to thank the second year students who were willing to wait until the Spring semester to finish microeconomics. Once I got over the accident and finished teaching what I should have taught in the fall. My wife, Barbara, and I went to England for much of April and May. I was a visiting Professor at Bristol University for two weeks and then a visitor at University College London. I've been invited back and will certainly take them up on their offer. Now I am back in the Alps for much of July. We are climbing again but with a guide as leader, so the risk is much lower. Still finding time to answer emails and get some work done. My life still has two parts but for this month the mountains come first." His conference presentations included a paper (joint with Helen Connolly and Katherine Newman) at CASE, London School of Economics; Institute for Fiscal Studies, University College London; Public Economics Workshop, University of Warwick, Coventry, all last April; and in June, a paper (joint with Helen Connolly) to the Canadian Employment Research Forum (CERF), Toronto, and the Canadian Economic Association, Toronto, Canada. Also in June, a trip on the Red Line for a paper (joint with Sheldon Danziger) at the Inequality Summer Institute at Harvard.

Peter Ireland has published "Endogenous Money or Sticky Prices?" *Journal of Monetary Economics*, November 2003, pp.1623-1648 and "A Method for Taking Models to the Data." *Journal of Economic Dynamics and Control*, March 2004. This year, Peter began a three-year term as co-editor of

the *Journal of Economic Dynamics and Control* and was appointed to a second three-year term on the editorial board of the *American Economic Review*. He was also promoted to Research Associate at the NBER, having been a Faculty Research Fellow there since 1999. Here at BC, Peter has been serving as Chair of the Strategic Planning Committee for the Social Sciences Division of the College of Arts and Sciences, and was elected to the Academic Vice President's Academic Advisory Board for academic year 2004-05. Finally and most recently, Peter presented his paper "US Macro Outlook for 2004" at the ODE Induction Dinner on April 22, 2004.

Hideo Konishi has several forthcoming publications: Games of Capacity Manipulations in Hospital-Intern Markets, forthcoming in *Social Choice and Welfare*, (with M. Utku Ünver); A Welfare Decomposition in Quasi-Linear Economies, (with Taiji Furusawa), forthcoming in *Economics Letters*; and Uniqueness of User Equilibrium in Transportation Networks with Heterogeneous Commuters, forthcoming in *Transportation Science*. His recently published works include Coalition Formation as a Dynamic Process, *Journal of Economic Theory* 110, 1-41, (with Debraj Ray), 2003 and Anchor Stores, *Journal of Urban Economics* (with Michael T. Sandfort), 2003. Hideo has been busy with conference presentations: "Regionalism and Global Free Trade" Presented at the SMU Johnson Center Conference, "The Role of Institutions in Global Economy" in Dallas, September 2003, and at the Japanese Economic Association Meeting in Tokyo, Japan, October 2003 (a keynote invited lecture); "Credible Group-Stability in Multi-partner Matching Problems" presented at the PET 2003 Conference in Durham, June 2003; "Free Trade Networks": Presented at the Econometric Society Summer Meeting in Evanston, June 2003. He has presented seminars at Rice University, Southern Methodist University, University of Toronto, and Tulane University.

Istvan Konya is on leave for 2004-2005 at the Hungarian Central Bank in Budapest.

Marvin Kraus found out that an unexpected shortening of a publication lag can have its downside. Marvin presented "A New Look at the Two-Mode Problem" at the January AEA Meetings in San Diego after it unexpectedly appeared in the November 2003 issue of the *Journal of Urban Economics*.

Arthur Lewbel was invited to give one of the plenary talks at the European Meetings of the Econometric Society this August in Madrid. A paper underlying his talk, "Simple Estimators for Hard Problems: Endogeneity in Discrete Choice Related Models," is available as BC EC Working Paper 604 from the department website.

Doug Marcouiller is on leave in St. Louis for three years, serving as the Rector of the Jesuit Community in that city.

Mustafa Caglayan (BC'1998) and Murat Usman published "Incompletely Informed Policymakers and Trade Policy in Oligopolistic Industries" in *The Manchester School*, 2004, 283-297. Mustafa and Neslihan Ozkan (BC'1999) coauthored "Nonlinear Effects of Exchange Rate Volatility on the Volume of Bilateral Exports", which appeared as the lead article in the 2004 volume of *Journal of Applied Econometrics*, with Kit Baum.

Tullio Jappelli (BC'1988) published "Financial Market Imperfections and Home Ownership: A Comparative Study" with M..C. Chiuri, in *European Economic Review* (October, 2003).

For the past 25 years Ron Norton (BC'1990) has taught economics at the University of Maine at Augusta (UMA) and was recently promoted to Professor of Economics at UMA, effective the fall of 2004. Since 1999 Ron has worked as an Economic Analyst for the Maine Office of the Public Advocate, and continues in that role.

Anh Vu (BC'2004) has accepted a teaching and research position from the Vietnam's Program in the Kennedy School of Government, Harvard University in its Fulbright School in Ho Chi Minh City.

Chuck Chakraborty (BC'1993) has joined the Finance Department at U-Mass Boston.

Mauricio Zanardi (BC'2002) and Vasso Ioannidou (BC'2001) were married on July 4 (yeah, we lost our independence on Independence Day...but it was just a coincidence) in Cyprus. Both now have positions at Tilburg University, which explains why EasyJet dropped service from Glasgow. Publications for Maurizio: "Antidumping Law as a Collusive Device", *Canadian Journal of Economics* and "Antidumping: What are the Numbers to Discuss at Doha?", *The World Economy*. A forthcoming Publication for Vasso: "Does Monetary Policy Affect the Central Bank's Role in Bank Supervision?" in the *Journal of Financial Intermediation*.

Fund established for injured graduate student

A charitable fund has been established for an economics graduate student who lies unconscious in an area hospital. Oleg I. Bizyaev, a Ukrainian-born fifth-year Ph.D. student, was found on a Brighton sidewalk in the early morning hours of July 9. He was immediately rushed to Beth Israel-Deaconess Medical Center in Boston. After an investigation, Boston police are speculating that Bizyaev was injured in a fall. An official from the hospital said Bizyaev is considered to be in "fair" condition. A week after Bizyaev's hospitalization, his mother and brother arrived from the Ukraine as guests of the University. Initially they stayed in a BC residence hall, but are now living near the hospital. St. Andrew Ukrainian Orthodox Church in Jamaica Plain has established a fund to help the family with expenses.

O D E News

The BC chapter of Omicron Delta Epsilon, the Economics honor society, inducted 35 new members at its annual dinner in April. Prof. Richard Tresch was the featured speaker; it seemed appropriate that the person who introduced many of these students to economics should be the one to say the official good-bye as well. Members continued the tradition of tutoring in the Academic Development Center and the Office of Learning Resources for Student Athletes. They also organized peer-advising sessions for majors during the registration periods and a panel discussion with young alumni to discuss careers in economics.

tina. *Graduate students... from p. 3*

Kameliia Petrova (see separate story) will attend the AEA conference on the Econometrics of Labor Demand, in Mons, Belgium, this October.

Petia Petrova (BC'2005) presented "Does Health Status of Parents Affect Transfers from their Children? Evidence from Mexico," at the "75 Years of Development Research" conference at Cornell University in May 2004.

Bedri Tas (Ph.D. cand.) presented his paper "Asymmetric Information, Stock Returns and Monetary Policy: A Theoretical and Empirical Analysis" at the Econometric Society 2004 North American Summer Meeting in Providence, at the METU International Conference in Economics VII, 2003, Ankara, Turkey in Sept. 2003 and at the International Monetary Fund, MFD Seminar in Washington, DC in July 2004. Bedri presented another paper "Private Information of the Fed and Predictability of Stock Returns" in June 2003 at the Econometric Society 2003 North American Summer Meeting held in Chicago and at the Money Macro and Finance Research Group 35th Annual Conference at Cambridge University in September 2003.

This year was very productive for Francesco Zanetti (BC'2005). Francesco presented his paper "Non-Walrasian Labor Markets, Business Cycles and Monetary Policy" at the following Institutions: Bank of Italy (Ente Einaudi Centre), Bank of Canada, Bank of England, Bilkent University, Carleton University, Central Bank of the Republic of Turkey, Federal Reserve Bank of Boston, Koc University, La Trobe University Melbourne, Reserve Bank of Australia, Sabanci University, Suffolk University, Sveriges Riksbank, University of New South Wales, University of Sydney and at the following conferences, North American Winter Meeting of the Econometric Society, Philadelphia, January 7-9, 2005; North American Economics and Finance Association Meetings, Philadelphia, January 7-9, 2005; European Meeting of the Econometric Society, Universidad Carlos III de Madrid, August 20-24 2004; Midwest Macroeconomics Meetings, Iowa State University, May 14-16, 2004. He was also invited to attend the NBER Summer Institute and the NBER Macro Annual last April. During summer 2004, Francesco was a Visiting Scholar in the Research Department of the Federal Reserve Bank of Boston. After his round-the-world job search, he chose the Bank of England's job offer, where he starts this October.